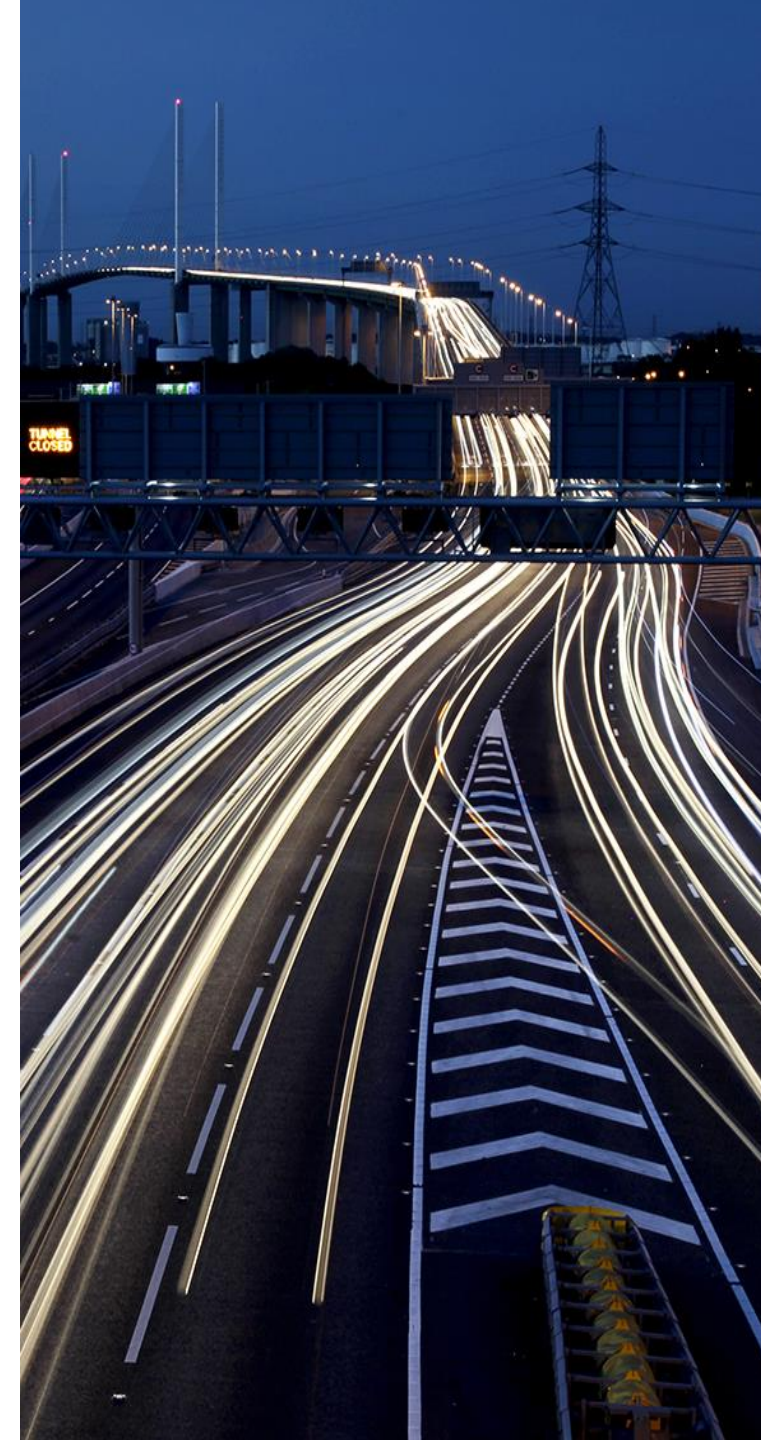


Investor Presentation

9M 2023


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Mundys Group overview

Diversified global infrastructure group comprised of growing and resilient long term concession portfolio








MOTORWAYS






43 Concessions **8.683** Km






2022A	
Revenues	EBITDA
5,8 €bn	4,0 €bn

9M 2023A	
Revenues	EBITDA
4,8 €bn	3,3 €bn +10%



AIRPORTS

5 Airports

2022A	
Revenues	EBITDA
0,9 €bn	0,4 €bn

9M 2023A	
Revenues	EBITDA
0,9 €bn	0,5 €bn +46%









MOBILITY SERVICES

~9.8 Million On-board units **600 cities** In 4 continents

2022 ⁽¹⁾	
Revenues	EBITDA
0,7 €bn	0,1 €bn

9M 2023A ⁽¹⁾	
Revenues	EBITDA
0,8 €bn	0,1 €bn










⁽¹⁾ Includes both Telepass and Yunex (the latter, consolidated from July 2022)

○ EBITDA % change vs. 9m2022

Recent Events



Recent events and key highlights



- Mundys & ACS strengthen Abertis' leadership in toll road infrastructures through updated Shareholders Agreement
- Mundys commits follow on equity to finance Abertis recent M&A deals
- Mundys group decarbonization targets approved by the Science Based Target initiative
- 2022 Tax Transparency Report, Fair Tax Foundation confirmed as Fair Tax Mark for the 2nd year in a row



- Updated shareholders agreement confirms commitment to growth and to maintain **investment grade rating**
- Growth strategy **focused on extending average life of portfolio**
- 5,7 €bn TEV of new acquisitions in **Texas** (SH-288) and **Puerto Rico** (four toll roads PR-52, PR-66, PR-20 and PR-53)
- Rating post M&A deals: **Fitch confirmed BBB/stable outlook** and **S&P confirmed BBB-/stable outlook**

Overseas Motorways



- **Organic growth** driven by mix of traffic performance and inflation-linked tariffs
- Portfolio rationalization: on November 15, 2023 Mundys reached an agreement to dispose AB Concessoes in Brazil (closing expected by 1H24 subject to conditions precedent)



- **Traffic end of October +36,5% vs 2022**
- **Securing regulatory framework**, based on the new ART economic model
- ADR wins ACI Europe "**Best Airport Award 2023**" – Airport with over 25 million passengers per year



- **Traffic end of October +18,2% vs 2022**
- Tariffs: **increase of +4,9%** starting November 1, 2023

Abertis M&A

- Long-term strategy focused on owning, operating and acquiring high quality, strategic toll roads
- Growth strategy aiming to extend portfolio's average tenor
- Consolidation of presence in existing markets with solid regulatory framework
- Reinforcement of exposure to hard currency and commitment to preserve Abertis current investment grade credit metrics



SH-288 (Texas)

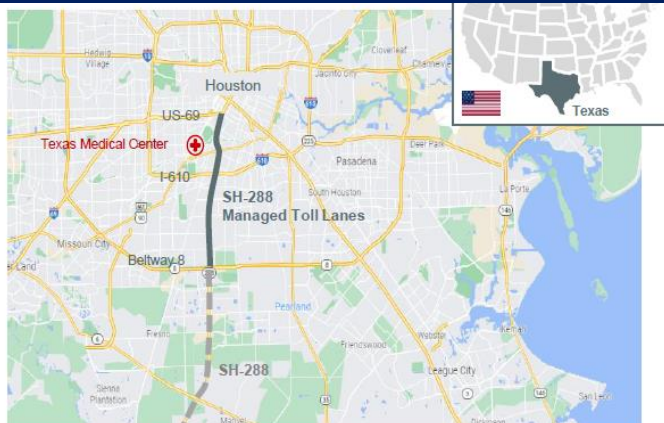
- Abertis acquisition of 56,76% of SH-288
- Managed lanes infrastructure with 45y concession life
- High-quality transportation asset capturing the majority of traffic of South Houston
- 17 km asset length
- 2023 proforma: 90 \$m revenues and 66 \$m EBITDA



Four toll roads (Puerto Rico)

- Abertis wins four toll roads (PR-52, PR-53, PR-66, PR-20)
- Highly strategic highways with 40y concession life
- The assets connect the largest population areas of the island,
- 192 km asset length
- 2023 proforma: 170 \$m revenues and 130 \$m EBITDA

Geographic location



Geographic location



Strategy key highlights

1

Global diversified infrastructure player

- Leading company in the infrastructure and mobility sector
- Growth in motorways and airports in OECD countries with focus on Western Europe, North America, Latin America
- Investment strategy focus on sustainable value creation

2

Enhanced governance

- Long term focused shareholders granting full support to Mundys' long-term investment strategy and sustainable growth

3

Disciplined financial policy

- Leverage consistent with an investment grade metrics target for all main Group companies
- Proven access to capital markets and strong liquidity position
- Financing strategy fully committed to sustainability targets

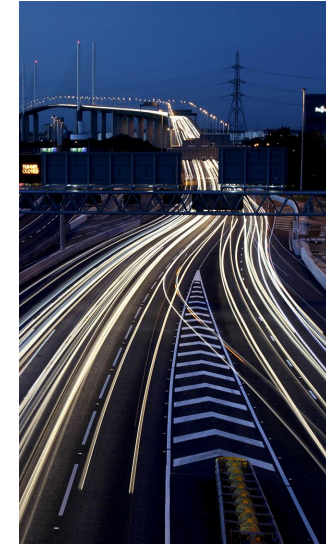
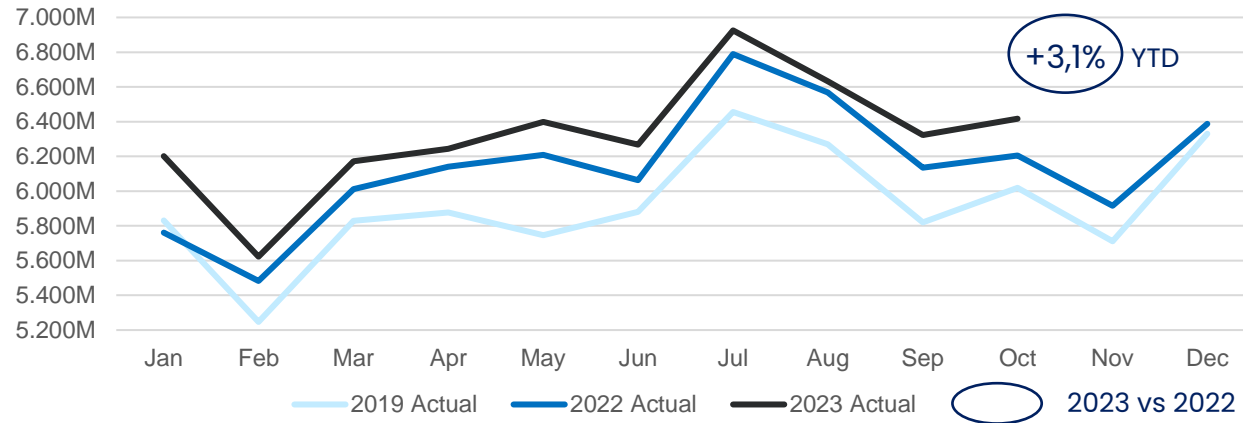
Key Financials



Traffic update

TOLL ROAD

Km travelled, performance October 2023

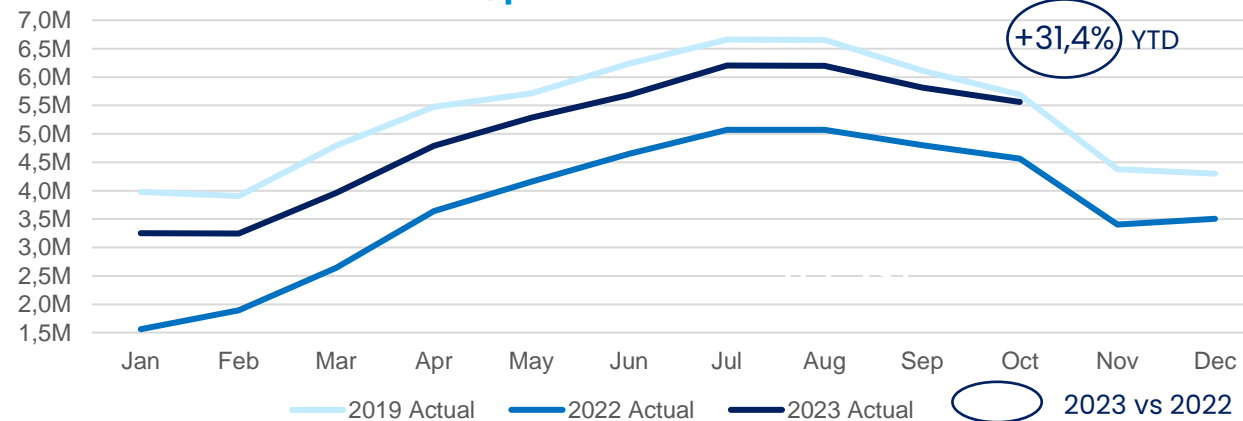


October 2023 (YTD)

	vs. 2022	vs. 2019
France	+3,0%	+3,0%
Italy	+3,4%	+1,9%
Spain	+1,5%	-3,2%
Brazil	+4,3%	+8,5%
Chile	-3,0%	+6,6%
Mexico	+3,3%	+14,4%

AIRPORTS

PAX traffic, performance October 2023



October 2023 (YTD)

	vs. 2022	vs. 2019
ADR	+36,5%	-11,7%
Nice	+18,2%	-2,0%

Ongoing strong traffic recovery in motorways and airports

Tariffs update

 Last tariff increases approved

Country	Entity	2023 Actual		Country	Entity	2023 Actual	
		Entry into effect	% change			Entry into effect	% change
Chile	Costanera Norte	1-Jan-23	+ 13,3 %	France	Sanef	1-Feb-23	+ 4,5 %
	Vespucio Sur	1-Jan-23	+ 13,3 %		Sapn	1-Feb-23	+ 4,8 %
	Nororiente	1-Jan-23	+ 17,3 %	Spain	Avasa	1-Jan-23	+ 8,4 %
	AMB	1-Jan-23	+ 15,0 %		Aulesa	1-Jan-23	+ 8,4 %
	Litoral	1-Jan-23	+ 13,3 %		Castellana	1-Jan-23	+ 8,4 %
	Los Lagos	1-Jan-23	+ 13,3 %		Aucat	1-Jan-23	+ 7,3 %
	Autopista Central	1-Jan-23	+ 16,8 %		Tunels	1-Jan-23	+ 7,0 %
	Rutas del Pacífico	1-Jan-23	+ 10,0 %		Trados-45 (1)	1-Apr-23	+ 3,1 %
	Andes	10-Jan-23	+ 16,5 %		Mexico	Coviqsa	1-Jan-23
Libertadores	1-Feb-23	+ 10,1 %	Conipsa	1-Jan-23		+ 7,4 %	
Brazil	Planalto Sul	7-Apr-23	+ 5,3 %	Cotesa (2)		1-Feb-23	+ 11,1 %
	Fernão Dias	9-Mar-23	+ 4,2 %	Autovim (2)		15-Jan-23	+ 7,8 %
	Régis Bittencourt	9-Mar-23	+ 3,6 %	Puerto Rico		APR	1-Jan-23
	Intervías	1-Jul-23	+ 3,9 %		Metropistas	1-Jan-23	+ 8,5 %
	Litoral Sul	4-Aug-23	+ 4,6 %	India	JEPL	1-Sep-23	+ 1,3 %
	Fluminense	4-Aug-23	+ 4,3 %		TTPL	1-Sep-23	+ 1,3 %
	Colinas	1-Jul-23	+ 3,9 %	Poland	Stalexport Autostrada Malopolska	3-Apr-23	+ 15,2 %
	Nascentes	13-Jun-23	+ 3,9 %				
Argentina	Ausol	13-May-23	+ 50,0 %				
	GCO	13-May-23	+ 50,0 %				
USA	ERC	1-Jan-23	+ 9,1 %				

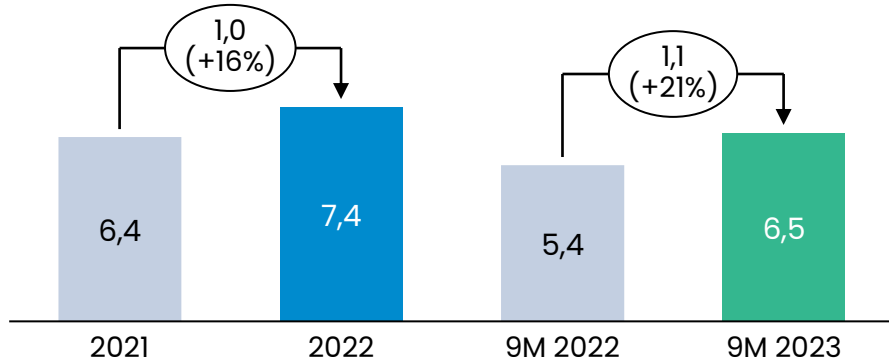
- Toll roads: average tariff increase of ~8% in line with tariff models (mostly based on inflation and other adjustments)
- Airports: ACA +4,9% starting November 1, 2023; AdR tariff in line with 2022, pending new regulatory model application

(1) Tariff approved in June 2023 with effect from 1st April 2023 (shadow toll paid by the Spanish government) (2) Additional increase of 40% was applied in August 2023

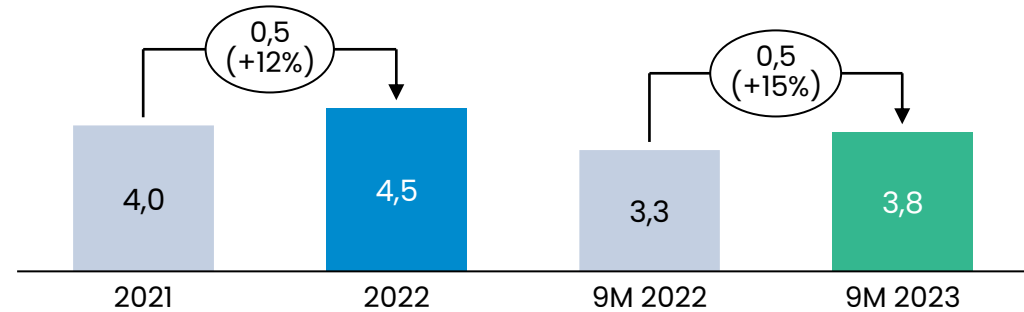
9M 2023 Consolidated Key Financials

€bn

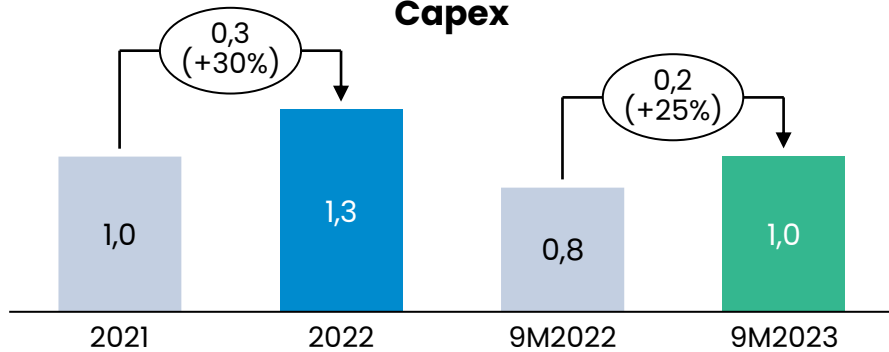
Revenues



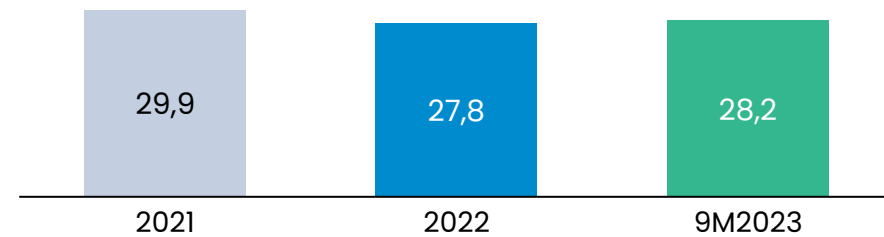
EBITDA



Capex



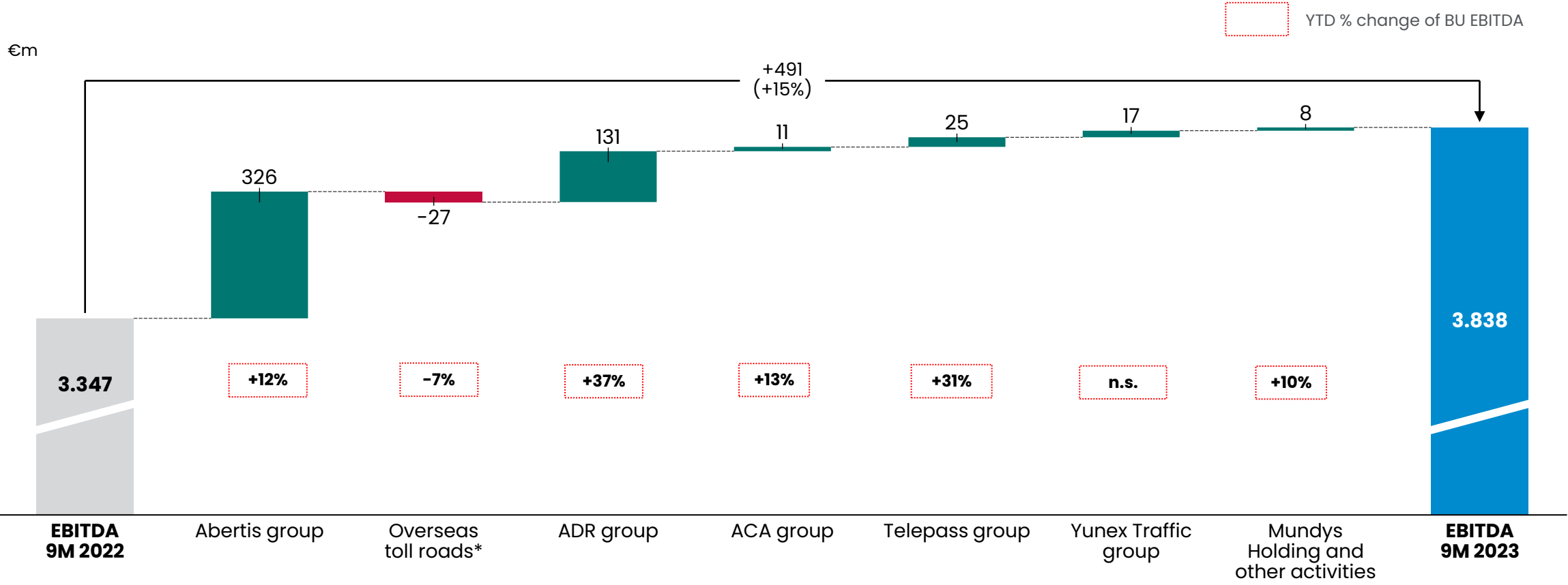
Net financial debt



2022 Adjusted figures as per effectiveness of the trilateral merger

- Double digit growth at revenues and EBITDA level driven by traffic recovery and full recognition of tariffs in line with concession contracts
- Stable net financial debt

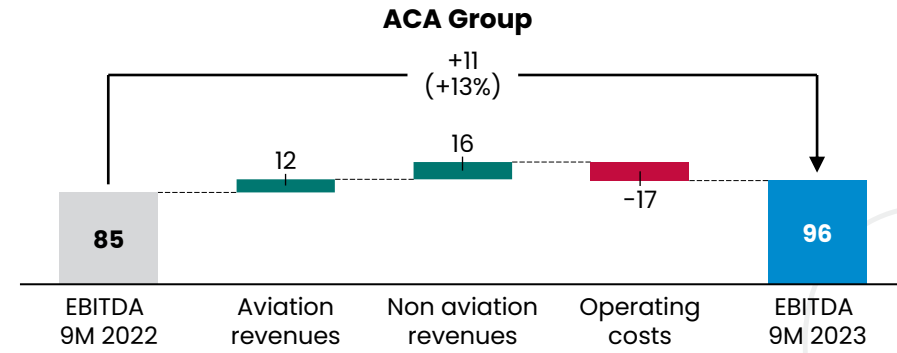
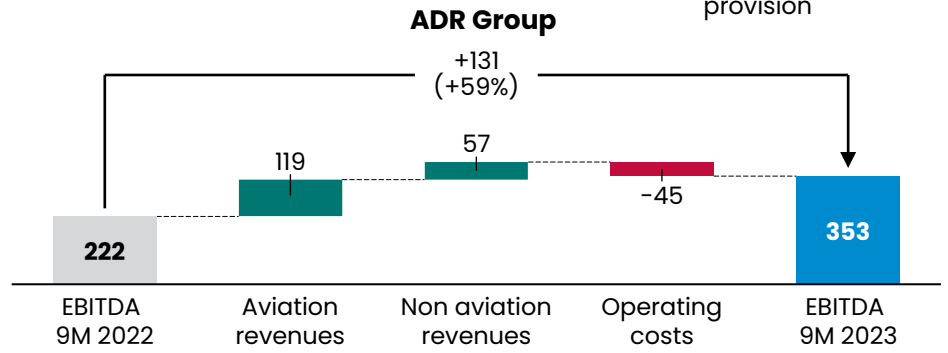
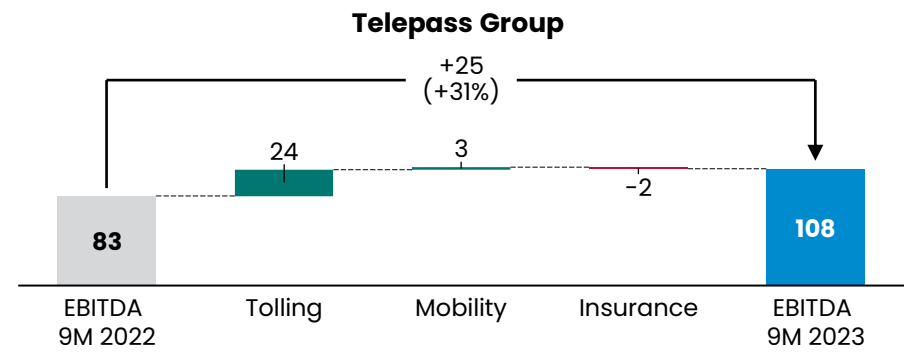
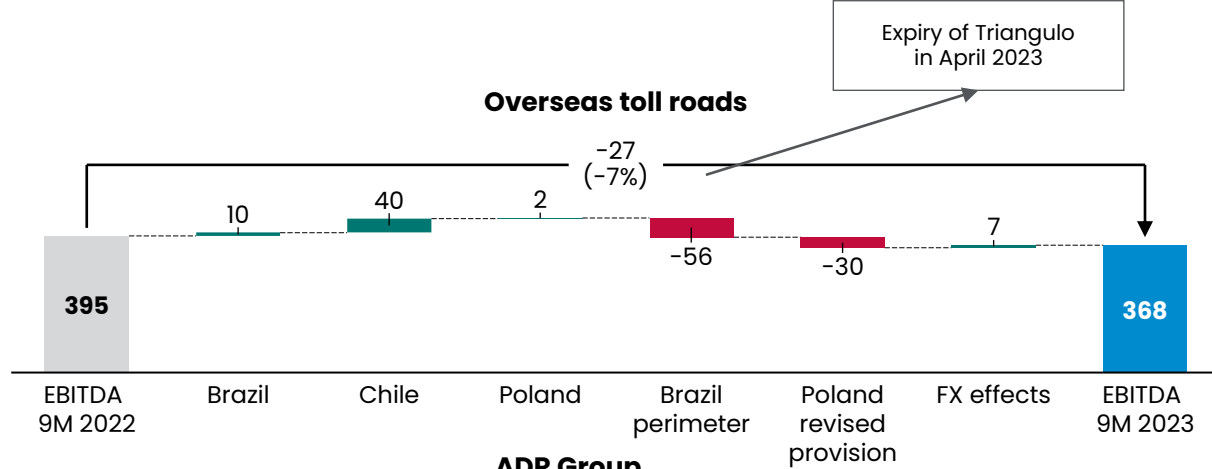
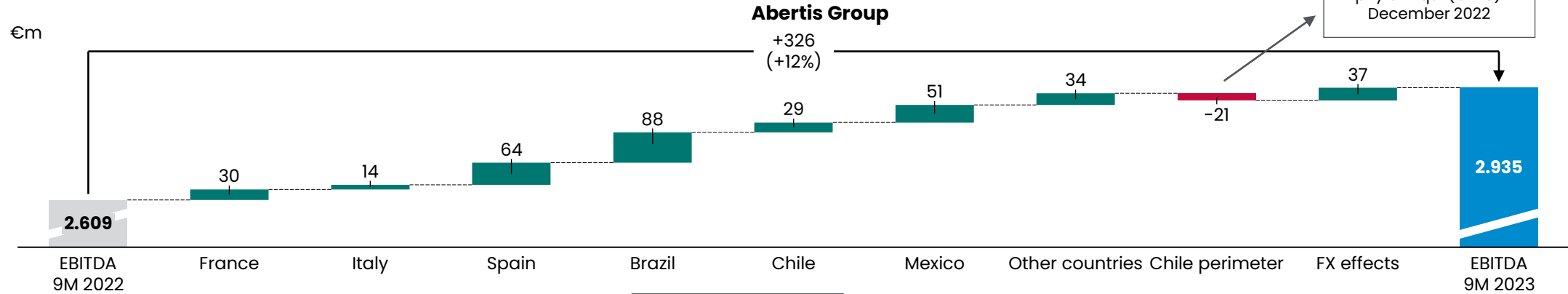
9M 2023: EBITDA by Segments vs 9M 2022 (1/2)




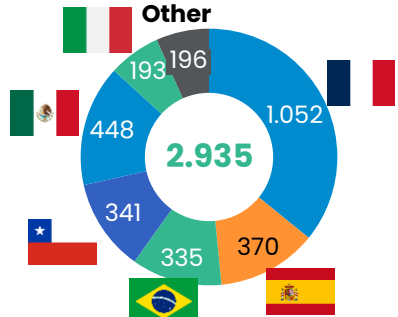

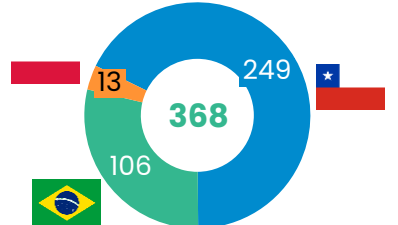

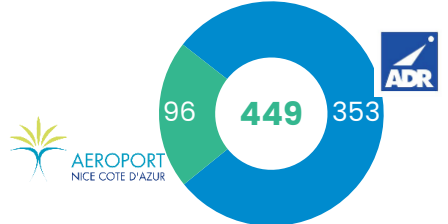

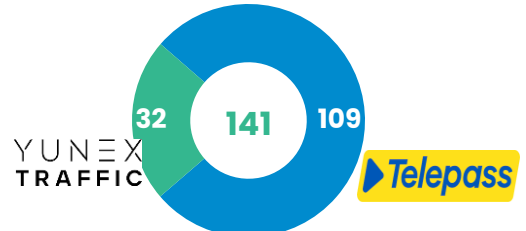
*Triangulo do Sol concession expiry in April 23

Double digit growth on EBITDA level driven by traffic recovery and full recognition of tariffs in line with concession contracts

9M 2023: EBITDA by Segments vs 9M 2022 (2/2)

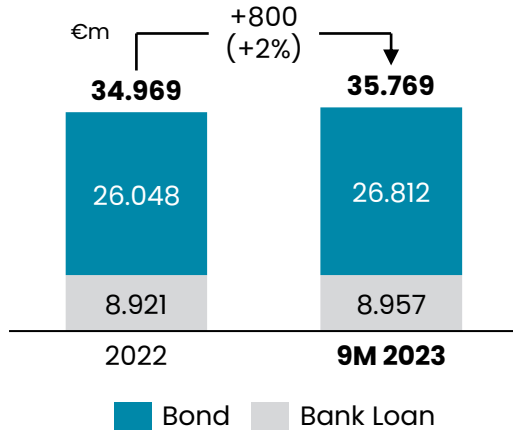


9M 2023: Key Financials by Segments

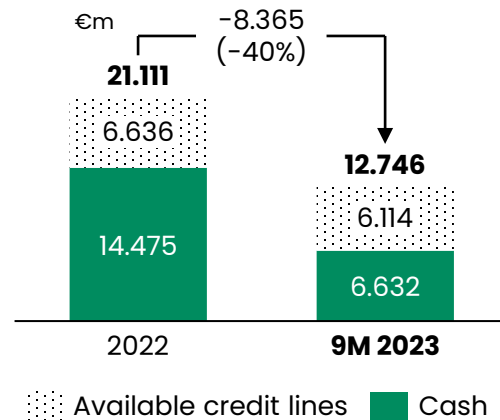
€m	Revenues	EBITDA	Capex	Net Financial Debt	Remarks
Total	6.531	3.838	1.036	28.191	
 Abertis	4.199		626	22.518	<ul style="list-style-type: none"> Toll roads growth platform with focus on asset replacement and on funding strategy consistent with investment grade metrics Focus on geographical diversification in countries with solid regulatory frameworks and hard currency denominated cash-flow
 Other Motorways	597		51	-104	<ul style="list-style-type: none"> Chile: focus on developments of activities
 Airports	891		283	1.922	<ul style="list-style-type: none"> New Capex to expand capacity and capture future growth potential Focus on sustainability & innovation transformation
 Mobility	836		76	455	<ul style="list-style-type: none"> Strengthening of service offering by expanding geographical footprint and product portfolio

Group Financial debt KPI

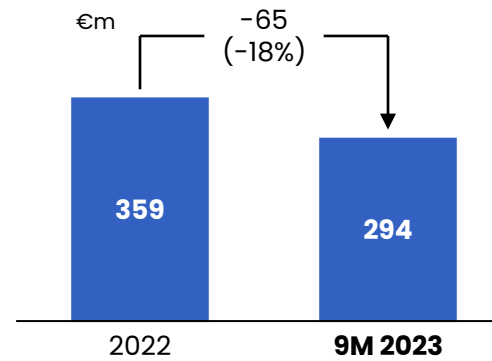
Gross debt (nominal value)



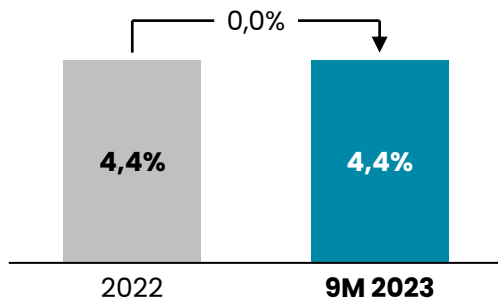
Cash / Available credit lines



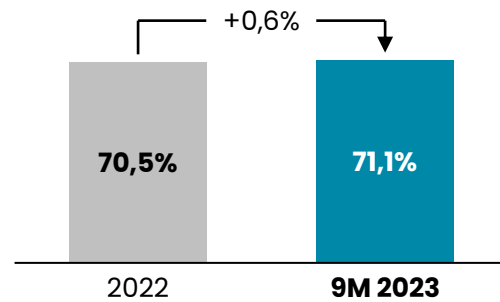
Derivative mark-to-market



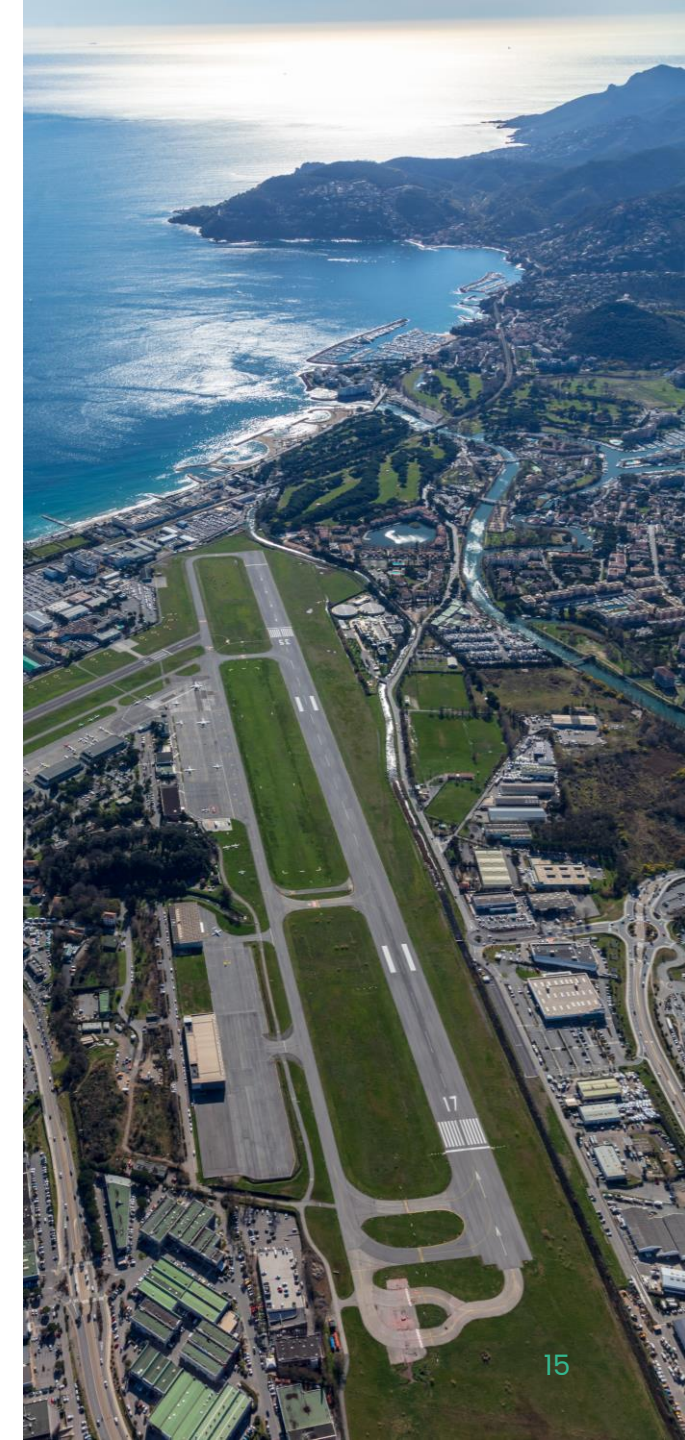
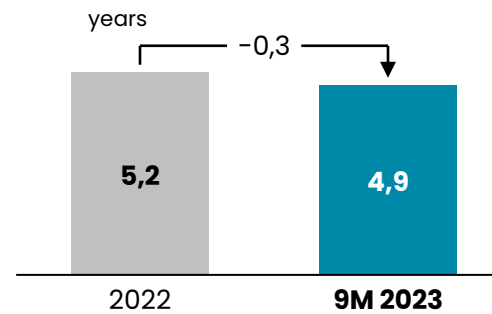
All-in rate



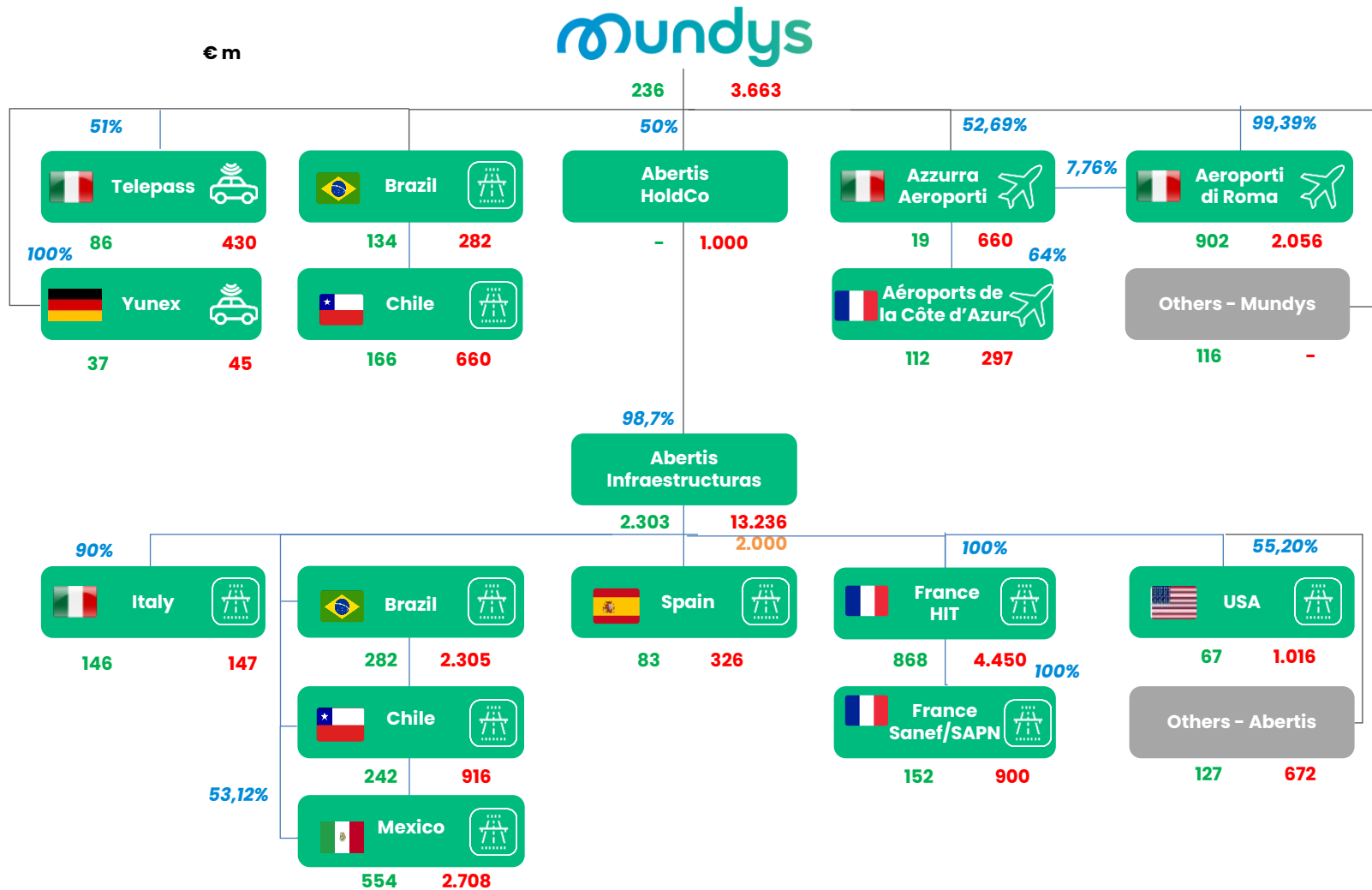
Fixed / hedged



Debt average residual life



Consolidated debt



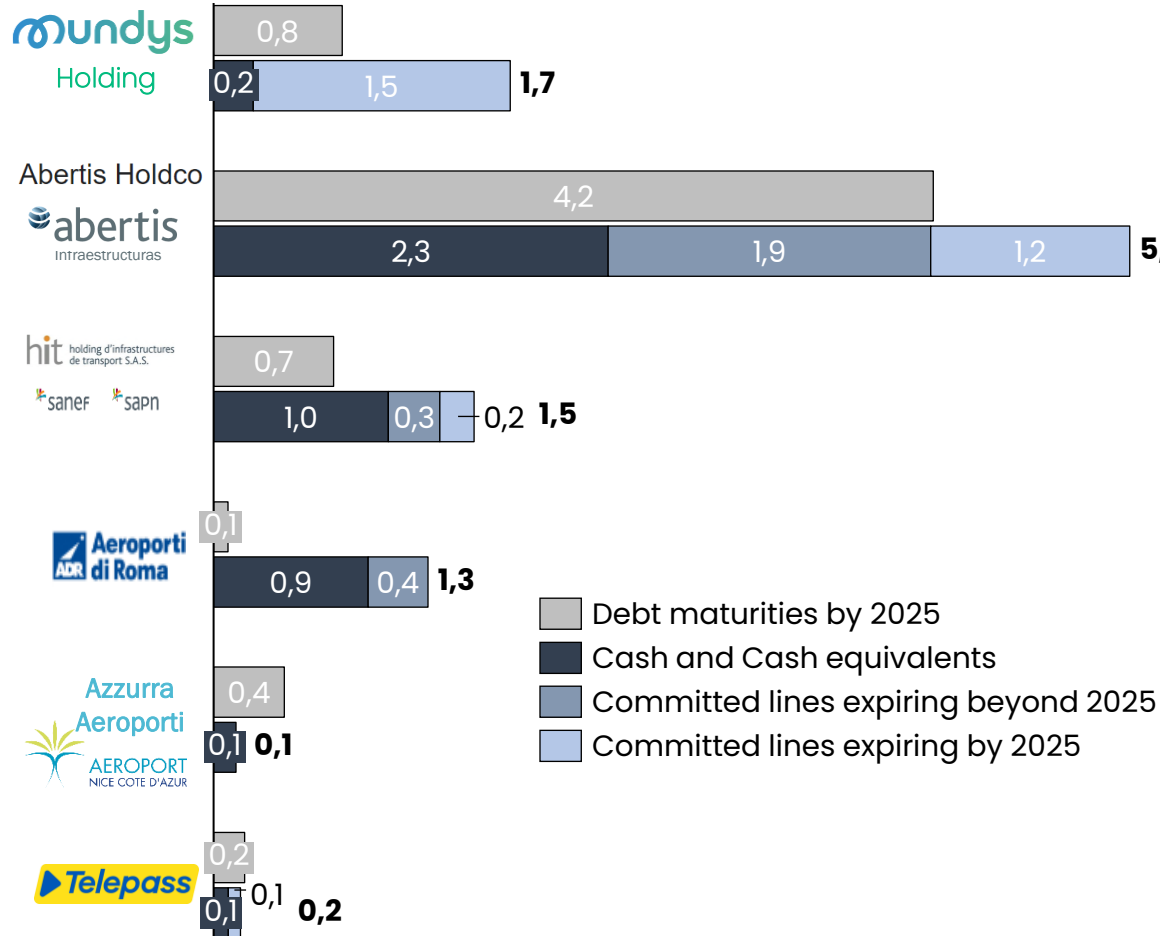
Mundys group		€ m
Gross debt		35.769
o/w Abertis group		27.676
o/w Mundys		3.663
o/w others		4.430
Cash and cash equivalents		(6.632)
o/w Abertis group		(4.824)
o/w Mundys		(236)
o/w others		(1.572)
Gross debt minus Cash		29.137
o/w Abertis group		22.852
o/w Mundys		3.427
o/w others		2.858
Hybrid bond		2.000

- Group gross debt minus cash equal to 29,1 €bn
- Cash and cash equivalents (6,6 €bn) and credit lines with average availability @ 2,5 years
- Abertis Rating post M&A deals: Fitch confirmed BBB/stable outlook and S&P confirmed BBB-/stable outlook

Liquidity and financial policy

Maturities 2023-2025 vs available liquidity

Key remarks



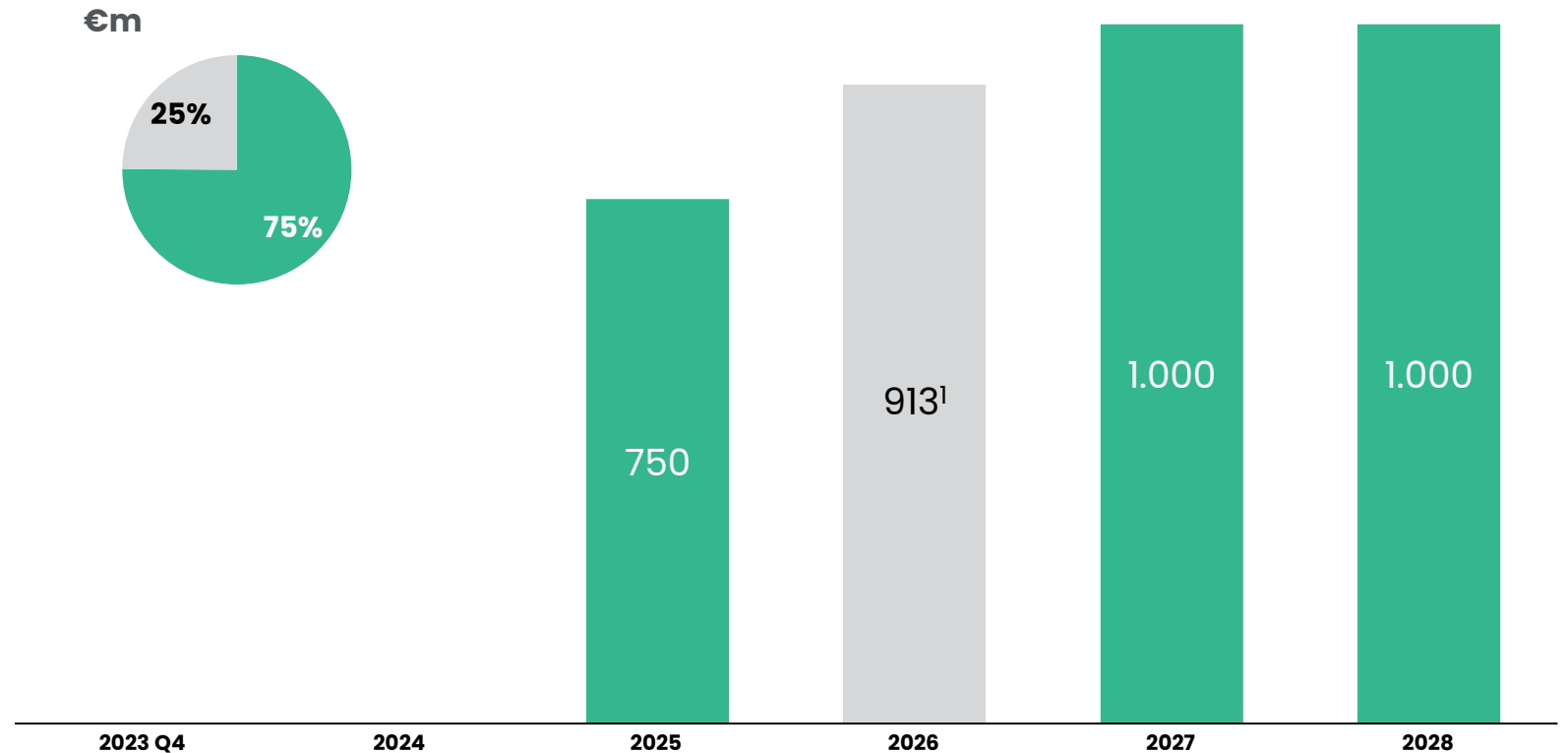
- Group strong liquidity profile
- Solid market access (9,7 €bn bond issued in 2020 -Sept 23)
- Diversified financing sources with debt at subsidiaries in local currency
- Mundys converted its entire banking facilities totaling 3 €bn into Sustainability-Linked Loans bringing the Group total SLB/Green debt to 4,8 €bn
- Azzurra refinancing 360 €m expected to be signed by year end

Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies

Mundys debt profile

Legend	
■	Bond
■	Term Loan

Mundys	
• Gross Debt	3.663
<i>o/w Bond</i>	2.750
<i>o/w Bank loan</i>	913
• Cash	236
• Available committed lines	1.500
• All in rate	2,8%
• % fixed/ hedged	75,1%
• Average maturity	3,1y



S&P Global

MOODY'S

FitchRatings

Issuer rating³

BB+ / Stable

Ba1 / Stable

BB+ / Stable

¹Mundys option to extend 913 €m term loan maturity up to 2026

ESG Rating

	Scale	2020	2023	Sector average
MSCI	CCC / AAA	BB	AA	BB
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 <i>Low risk</i>	10.0 <i>Negligible risk</i>	Low risk
CDP DRIVING SUSTAINABLE ECONOMIES	D- / A	B	A-	C
MOODY'S ESG	0 / 100	47	73	~45
ISS ESG	D- / A+	C	C	C-



Mundys Sustainability-linked Financing Framework

Key performance indicators

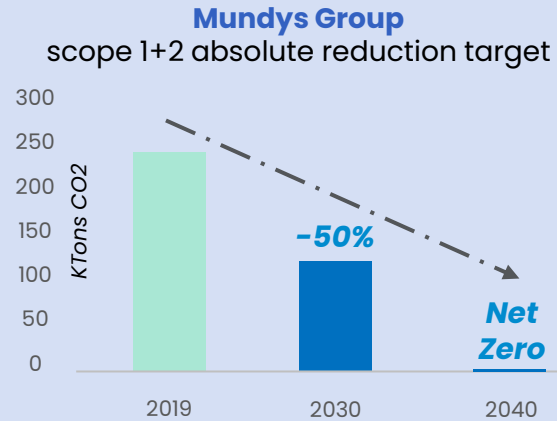
Mundys has selected **five relevant Key Performance Indicators (KPIs) and related ambitious Sustainability Performance Targets (SPTs) to 2027 and 2030**. Any Sustainability-Linked Financing (SLF) Mundys may issue going forward will **be based on a selection** of the following KPIs:

- **KPI #1: Greenhouse Gas Emissions Absolute Scope 1 and 2 TCO₂e**
- **KPI #2: Percentage of KPIs having reached their SPTs** as set out in the **SLF Framework** of **Abertis** and **ADR**
- **KPI# 3: Percentage of Mundys' total carbon footprint covered** by emission reduction **targets set in line with science**
- **KPI #4: Equal gender opportunity** in the **senior and middle management positions** within Mundys Group
- **KPI #5: Percentage of electricity consumption from renewable sources**

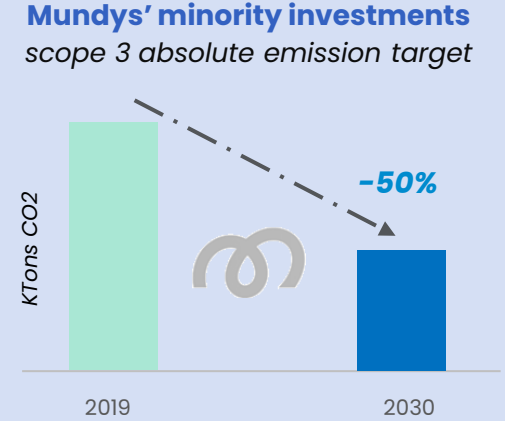
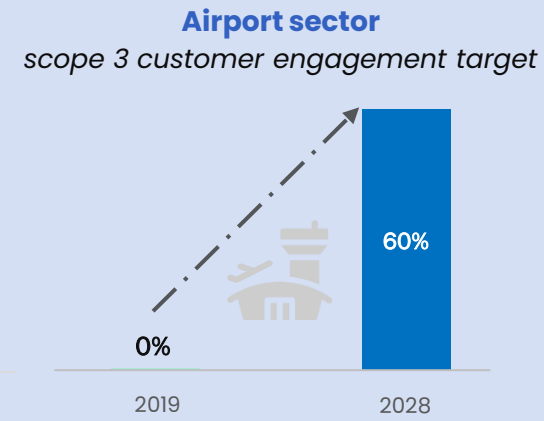
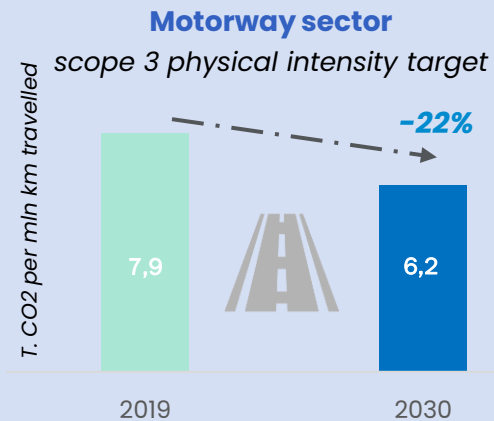
Mundys' Climate Action Plan

Mundys' science-based roadmap to decarbonize its business activities along the value chain

Controlled GHG emissions



Value chain - covering >67% of indirect GHG emissions



Purchased goods and services
Materials for road infrastructure enhancing maintenance and operation

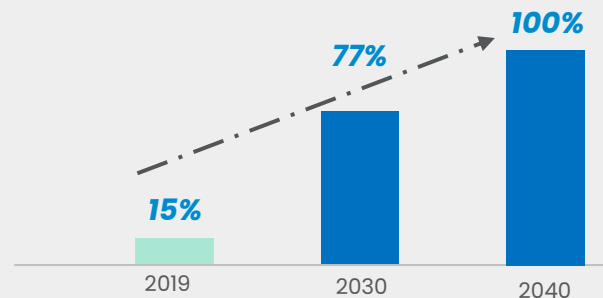
Use of service
Airlines by LTO* emissions with science-based reduction targets

Investments
Controlled CO2 emissions for companies in which Mundys owns a minority stake



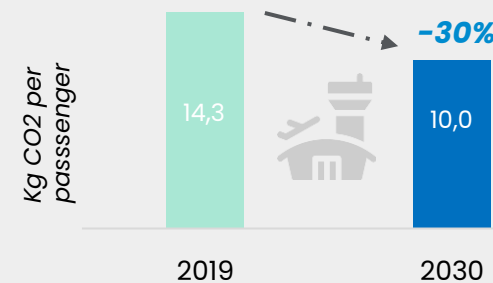
Mundys Group

% of electricity consumption from renewable sources



Airport sector

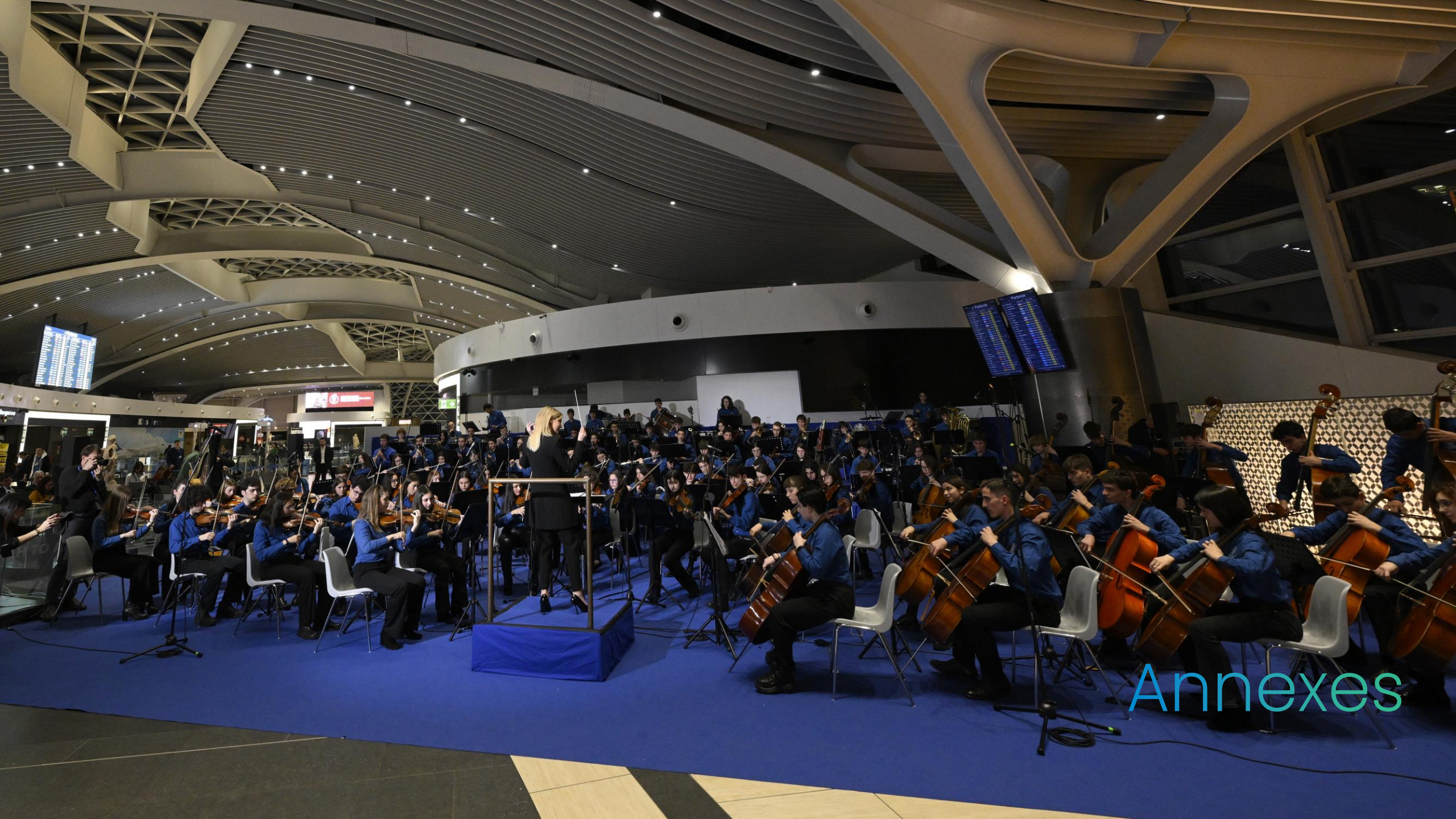
scope 3 physical intensity target (ADR)



Airport accessibility
Emissions related to the accessibility of passengers, staff, operators and goods at the Fiumicino Airport

ADDITIONAL TARGETS

Notes: 2019 pro forma data excluding dismissed motorway concessions - *LTO: aircraft landing, taxiing and take off



Annexes

Group Financials | P&L

€m	9M2023	9M2022	Δ	
			vs 9M 2022	% vs 9M 2022
Motorway toll revenues	4.384	4.002	382	10%
Aviation revenues	575	444	131	30%
Other revenues	1.572	969	603	62%
Revenues	6.531	5.415	1.116	21%
Personnel costs	-923	-702	-221	31%
Maintenance costs	-335	-282	-53	19%
Concessionary fees	-102	-80	-22	28%
Operations costs	-703	-418	-285	68%
Other costs	-630	-586	-44	8%
Costs	-2.693	-2.068	-625	30%
EBITDA	3.838	3.347	491	15%
D&A	-2.184	-2.070	-114	6%
EBIT	1.654	1.277	377	30%
Interest expenses on bonds and m/l term borrowings	-981	-895	-86	10%
Financial income/(expense) on derivatives	-43	128	-171	ns
Other financial income/(expenses)	106	55	51	93%
Financial expenses, net	-918	-712	-206	29%
Profit/(loss) on equity method investments	38	10	28	ns
Financial income/(expenses) from discounting & capitalized interests	126	143	-17	-12%
EBT	900	718	182	25%
Income taxes	-374	-222	-152	68%
Profit/(Loss) from continuing operations	526	496	30	6%
Profit from discontinued operations	18	5.840	-5.822	-100%
Profit	544	6.336	-5.792	-91%
Profit attributable to non-controlling interests	358	307	51	17%
Profit attributable to Mundys	186	6.029	-5.843	-97%

Actual 9M2023 vs Actual 9M2022

- Revenues excluding Yunex 1H 2023 contribution (+0,4 €b), higher traffic & tariff on toll roads & airports (+0,4 and +0,1 €b), non-aviation revenues and Telepass fees (+0,1 €b)
- Costs up mainly for Yunex contribution (+0,4 €b) and for Abertis and ADR group higher expenses (+0,1 €b) mostly connected to positive trend of traffic
- EBITDA +15%
- Financial expenses, net interest expenses (-86 €m) and 2022 Mundys IRS Δ FV (-134 €m)

Group Financials | Balance sheet

€m	30.09.2023	31.12.2022	Δ
Intangible assets (concession rights)	34.253	34.723	-470
Goodwill and brands	9.037	8.971	66
Property, plant and equipment and other intangible assets	1.479	1.476	3
Investments	1.242	1.264	-22
Working capital	526	263	263
Provisions	-2.366	-2.394	28
Deferred tax liabilities, net	-4.990	-5.179	189
Other non-current assets and liabilities, net	-202	-194	-8
NET INVESTED CAPITAL	38.979	38.930	49
Equity attributable to Mundys	5.294	13.844	-8.550
Equity attributable to non-controlling interests	7.664	7.602	62
Equity	12.958	21.446	-8.488
Bonds	26.685	25.940	745
Medium/long-term borrowings	9.004	9.037	-33
Other financial liabilities	1.153	1.205	-52
Cash and cash equivalents	-6.631	-14.475	7.844
Other financial assets	-2.020	-2.021	1
Net financial debt	28.191	19.686	8.505
Financial assets (concession rights)	-2.170	-2.202	32
Net debt	26.021	17.484	8.537
EQUITY AND NET DEBT	38.979	38.930	49

- Intangible assets (concession rights) FX (+0,7 €b), capex (+0,7 €b) partially offset by depreciation (-1,9 €b)
- Goodwill and brands: FX (+0,1 €b) mainly due to RCO
- Deferred tax liabilities, net essentially arising from Purchase Price Allocations
- Equity attributable to Mundys reverse merger (-8,1 €b), dividends to shareholders (-0,8 €b), positive change of FX reserve (+0,1 €b) and result of the period (+0,3 €b)
- Bonds new issues (+1,6 €b), FX (+0,3 €b) partially offset by repayments (-1,2 €b)
- Cash and cash equivalents VTO-related upstream loan to Schema42 (-8,1 €b), dividends to shareholders and third parties (respectively -0,8 €b and 0,5 €b), partially offset by FFO net capex (+1,5 €b) and FX effects (+0,1 €b)

2022 net financial debt adjusted as per effectiveness of the trilateral merger equal to 27,8 €bn

Disclaimer

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this presentation is consistent with the underlying accounting records.

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